

FAQs

TOWN OF HERNDON, COMSTOCK PROPOSED COMPREHENSIVE AGREEMENT

What is the Proposed Comprehensive Agreement?

The proposed agreement is between the Town of Herndon and Comstock Partners to redevelop the town owned property in Herndon's downtown into a mixed-use development through a public-private partnership. The agreement reflects the elements of the proposal Comstock submitted in response to the town's Request for Proposals (RFP) and defines the responsibilities of both parties.

Where in Herndon's downtown will the redevelopment occur?

The land is 4.675 acres and is generally described as located between Station Street to the east, Center Street to the west, south of the W&OD Trail, and north of Elden Street.

What is Comstock building on the town owned property?

Comstock is building a mixed-use development comprised of approximately 281 apartments, approximately 17,600 square feet of retail space, an 18,000-square foot Arts Center and an approximately 761-space parking garage.

How much did the town purchase the land for and what is Comstock providing in return?

The town's purchase price was \$5.8 million. The town will be selling the land to Comstock and contributing an additional \$3.6 million in allowances, which include:

- Environmental remediation - \$500,000
- Transitional public parking - \$500,000
- Arts Center relocation - \$250,000
- Culvert repair - \$100,000

The town will be responsible for all excess costs, if any, above the allowance targets. The town will also be responsible for necessary off-site easements, if any, to complete the project up to a total of \$100,000. The town has hired a financial consultant to advise on payment method options, which may include use of cash and/or issuance of a bond.

In return, Comstock will be providing the town with \$12 million in assets, which include:

- 339 public parking spaces in parking garage, to include 60 for the Arts Center and 59 for the retail space
- 18,000-square foot Arts Center
- \$505,000 in proffer funds for town recreational services

What is the anticipated tax return on the project?

The redevelopment site is currently owned by the town and is exempt from property taxes. Once the project is completed the town anticipates receiving tax contributions for property tax, meals tax and business/professional/occupational license (BPOL) of approximately \$300,000 per year. It is estimated that Fairfax County will receive approximately \$800,000 per year from property taxes and sales tax.

Does the agreement supplant the town's regulatory powers?

No. Throughout the redevelopment process, Comstock will be subject to the regulatory processes dictated by the town code (including the zoning ordinance) and administered through appropriate bodies such as the Heritage Preservation Review Board.

When will construction on the project begin and when will it be completed?

Construction is anticipated to begin in the first quarter of 2019 and complete by the first quarter of 2021.

What will happen to downtown parking during construction?

During construction, parking will either continue to be located on-site or be transitioned to other locations in downtown Herndon. The town will work with Comstock on the transitional parking plan.

What will happen to ArtSpace during construction?

ArtSpace will be relocated off-site during construction of the project. The town, Comstock and ArtSpace will work together to identify a relocation space until the Arts Center is completed in 2021.

What will happen to the Herndon Festival?

The Herndon Festival Committee is evaluating several options for relocating the festival.

What are the next steps?

The Town Council will hold a public hearing on the proposed Comprehensive Agreement on Tuesday, October 24, beginning at 7pm at the Herndon Council Chambers, 765 Lynn Street. If the agreement is approved by the council following the public hearing, Comstock will begin designing the project. Once the design is completed Comstock will submit to the town a site plan for approval and go before the Heritage Preservation Review Committee for design approval. This phase is anticipated to take approximately one year.

How can I get more information on the agreement?

The town is hosting a "Town Hall" meeting on Thursday, October 12, at 7pm, at which Town Manager Bill Ashton will outline the agreement and provide answers to specific questions from the public. This meeting will also be held at the Herndon Council Chambers, 765 Lynn Street.

You may also visit the town's website at www.herndon-va.gov/downtown for updated information, including the full proposed agreement.

If I am unable to attend one of these meetings, how can I provide my comments?

Please e-mail your comments to information@herndon-va.gov or submit via online form at www.herndon-va.gov/downtown.